

March 20, 1984

LB 1106

first read, Mr. President, on January 18 of this year. It was referred to the Public Works Committee for hearing. The bill was advanced to General File. There are Public Works Committee amendments pending.

SPEAKER NICHOL: Senator Schmit.

SENATOR SCHMIT: Mr. President and members of the Legislature, you will recall we had another bill that provided for the issuance of revenue bonds. Senator Landis had some questions about the order in which the bill was moving. He and I have cooperated on an amendment to the committee amendment and I would like to ask Senator Landis to speak to that amendment at this time.

SPEAKER NICHOL: Senator Landis.

SENATOR LANDIS: Mr. Speaker, members of the Legislature, you will recall that by constitutional amendment the State of Nebraska indicated that the revenue bond approach was an acceptable method of undertaking the funding of water projects. The amendment is essentially, I believe, 984, 895, the numbers are beginning to blur at this moment, but the authority is essentially that of revenue bonds for water projects. Recall, if you will, that revenue bonds are paid for by the revenue generated by the project itself. It is not a guarantee or a pledge of the taxing authority of the State of Nebraska. It is a pay as you go sort of a bond and this bill was held up at an earlier time on the floor because, frankly, I talked it over on consent calendar and it was my purpose that it should come at the appropriate time on the floor and this is it. These are the structure issues on water. This is the time we should be talking about funding. Since the people of the state voted for this in the constitutional amendment of last year, approving this notion, I would move the adoption of the amendment.

SPEAKER NICHOL: Senator Beutler.

SENATOR BEUTLER: Mr. Speaker, members of the Legislature, I have been in favor of this particular proposal for some time and wish to support it, but in supporting it I wish to make